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Content

Proposed International Standard on Auditing 500 (Revised), Audit Evidence, and Proposed Conforming and Consequential Amendments to other ISAs	1
ISSB confirms requirement to use climate-related scenario analysis	1
IFAC, Gavi and The Global Fund kick-off Trailblazing Accountancy Capacity Building Programs in Ghana and Burkina Faso	2
ICAG Inaugurates three Statutory Committees	4
Platinum Birthday Celebration	5
ICAG Donates to UPSA	6



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Proposed International Standard on Auditing 500 (Revised), Audit Evidence, and Proposed Conforming and Consequential Amendments to other ISAs

The proposed changes to International Standard on Auditing (ISA) 500 (Revised), Audit Evidence:

- Clarify ISA 500's purpose and scope and explain its relationship with other standards;
- Provide a principles-based approach to considering and making judgments about information intended to be used as audit evidence and evaluating whether sufficient appropriate audit

evidence has been obtained;

- Modernize ISA 500 to be adaptable to the current business and audit environment, while considering scalability for different circumstances, including the entity and the auditor's use of technology, such as automated tools and techniques; and
- Emphasize the role of professional skepticism when making judgments about information intended to be used as audit evidence

and evaluating the audit evidence obtained.

Proposed International Standard on Auditing 500 (Revised), Audit Evidence, provides a "reference framework" for auditors when making judgments about audit evidence throughout the audit.

The IAASB invites all stakeholders to comment on the Exposure Draft via the "Submit Comment" button on this page. Comments are requested by April 24, 2023.

ISSB confirms requirement to use climate-related scenario analysis

The International Sustainability Standards Board (ISSB) unanimously confirmed that companies will be required to use climate-related scenario analysis to inform resilience analysis. At the supplementary board meeting held on 1 November 2022, the ISSB voted to confirm that companies are required to use climate-related scenario analysis to report on climate resilience and to identify climate-related risks and opportunities to support their disclosures.

The ISSB also agreed to provide application support to preparers including making use of materials developed by the Task Force for Climate-Related

Financial Disclosures (TCFD) to provide guidance to preparers on how to undertake scenario analysis. This decision responds to questions from stakeholders about what is meant by the term 'climate-related scenario analysis'.

Application support

- The ISSB will refer to TCFD guidance that sets out types of scenario analysis, including quantitative, partially quantitative and qualitative. The ISSB agreed that it would build on the TCFD guidance, specifying that scenario analysis must be applied but setting out the required approach that is scalable to an entity's circumstances.

At a minimum an entity would need to undertake the qualitative form of scenario analysis as a basis for its resilience analysis.

The ISSB will provide guidance on which climate scenarios an entity should use, depending on their circumstances, including industry and country exposure, to provide relevant information to investors. This guidance will specify where the inclusion of a Paris-aligned scenario may be relevant.

To assist preparers the ISSB will also acknowledge in its guidance within the Standard that 'off-the-shelf scenarios' such as those of the Network for Greening

the Financial System (NGFS) may be useful resources for companies.

The above will be developed in the final IFRS Sustainability Disclosure Standard S2—Climate-related Disclosures including through guidance issued with the Standard. This decision builds on other

decisions the ISSB made related to climate-related disclosure at its October meeting.

A further supplementary board meeting will be held on 3 November at which the board will discuss the proposals in S1 General Requirements

for Sustainability-related Disclosures about relevant materials to be considered in developing sustainability-related financial disclosures in the absence of a specifically applicable IFRS Sustainability Disclosure Standard.

IFAC, Gavi and The Global Fund kick-off Trailblazing Accountancy Capacity Building Programs in Ghana and Burkina Faso

(Discussions including USAID set the path forward for further work)

Last Friday marked the official start of significant accountancy capacity building programs in Ghana and Burkina Faso led by the International Federation of Accountants (IFAC), Gavi, the Vaccine Alliance, and the Global Fund to Fight AIDS, Tuberculosis and Malaria. The programs will develop the capacity of the accountancy profession in Ghana and Burkina Faso by supporting the Institute of Chartered Accountants of Ghana and the Ordre National des Experts Comptables et des Comptables Agréés du Burkina Faso. IFAC has partnered with the Pan African Federation of Accountants (PAFA), which will play the role of the program and project manager for implementing the pilot projects in both countries.

By focusing on strengthening the accountancy profession's infrastructure, these pilot projects will support robust accounting practices in

the public health sector, improve overall financial management of donor funds, and provide long-term benefits to the economy and society in Ghana and Burkina Faso.

"Developing the global accountancy profession's capacity has many benefits across local, regional and national economies and societies—none more important the sound public financial management and oversight of public health funds," said Scott Hanson, Director of Policy & Global Engagement at IFAC. "The projects launched on Friday—created through local and global partnerships—will empower resilient public health sector systems, and high-quality information the governments and people of Ghana and Burkina Faso can use to make data-informed decisions. They will help build national accountancy professions that can fully support the needs of Ghana and Burkina Faso. We look forward to expanding these

programs with the support of Gavi, the Global Fund, and now USAID."

"The Global Fund is a major contributor toward the achievement of the health-related Sustainable Development Goal 3 and is acutely aware that a resilient and sustainable system for health (including a robust public financial management) underpin the realization of the SDG-3 goals and will continue to leverage the collective strength of our partnership to build the capacity and the capabilities of professional accountancy organizations", said Alexander Birikorang, Head of Grant Financial Management at the Global Fund.

"Sound financial management is key to ensuring Gavi's programs are able to improve the lives of as many people as possible," said Assietou Diouf, Managing Director, Finance & Operations at Gavi, the Vaccine Alliance.

“These pilot projects in Ghana and Burkina Faso are intended to boost transparency and build local skills and capacity at the local level. However, beyond that, we also expect them to contribute to a framework for better accounting practices that could one day benefit all Gavi-supported countries.”

Friday’s formal launch event brought together key stakeholders from both countries, including the Controller and Accountant General of the Republic of Ghana and representatives from Burkina Faso, including the Ambassador of Burkina Faso. The event followed two weeks of intensive meetings in Accra and Ouagadougou to coordinate broad support and ensure success.

The launch event also included an opportunity for the IFAC, the local accountancy organizations, and donor agencies to meet, including USAID, which recently joined the efforts to build capacity and support in-country financial management. The discussions considered next steps for the projects in Ghana and Burkina Faso and the future of the partnership.

About IFAC

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong

international economies. IFAC is comprised of 180 members and associates in 135 jurisdictions, representing more than 3 million accountants in public practice, education, government service, industry, and commerce.

About the Global Fund

The Global Fund is a worldwide partnership to defeat HIV, TB and malaria and ensure a healthier, safer, more equitable future for all. We raise and invest more than US\$4 billion a year to fight the deadliest infectious diseases, challenge the injustice which fuels them and strengthen health systems in more than 100 of the hardest hit countries. Since the beginning of the COVID-19 pandemic, we have invested an additional US\$4.3 billion to fight the new pandemic and reinforce systems for health. We unite world leaders, communities, civil society, health workers and the private sector to find solutions that have the most impact, and we take them to scale worldwide. Since 2002, the Global Fund partnership has saved 50 million lives.

About Gavi, the Vaccine Alliance

Gavi, the Vaccine Alliance is a public-private partnership that helps vaccinate half the world’s children against some of the world’s deadliest diseases. Since its inception in 2000, Gavi has helped to immunise a whole generation – over 981 million children – and prevented

more than 15 million future deaths, helping to halve child mortality in 73 lower-income countries. Gavi also plays a key role in improving global health security by supporting health systems as well as funding global stockpiles for Ebola, cholera, meningococcal and yellow fever vaccines. After two decades of progress, Gavi is now focused on protecting the next generation, above all the zero-dose children who have not received even a single vaccine shot. The Vaccine Alliance employs innovative finance and the latest technology – from drones to biometrics – to save millions more lives, prevent outbreaks before they can spread and help countries on the road to self-sufficiency.

Gavi is a co-convenor of COVAX, the vaccines pillar of the Access to COVID-19 Tools (ACT) Accelerator, together with the Coalition for Epidemic Preparedness Innovations (CEPI), the World Health Organization (WHO) and UNICEF. In its role, Gavi is focused on procurement and delivery for COVAX: coordinating the design, implementation and administration of the COVAX Facility and the Gavi COVAX AMC and working with its Alliance partners, UNICEF and WHO, along with governments, on country readiness and delivery.

The Vaccine Alliance brings together developing country and donor governments, the World Health Organization,

UNICEF, the World Bank, the vaccine industry, technical agencies, civil society, the Bill & Melinda Gates Foundation and other private sector partners. View the full list of donor governments and other leading organisations that fund Gavi's work here.

About ICAG

Institute of Chartered Accountants, Ghana was established by an Act of Parliament, Chartered Accountants Act 1963, Act 170. On 29th December, 2020, the President of the Republic of Ghana assented to Institute of Chartered Accountants, Ghana, Act, 2020 (Act 1058) repealing

Act 170. The object of the Institute is to promote the study and practice of accountancy and regulate the accountancy profession. and Its members are the only persons recognized under the Companies Act, 2019 (Act 992), for the purpose of audit of companies accounts. It is governed by a Council of eleven chartered accountants.

ICAG Inaugurates three Statutory Committees

Upon coming into force of Institute of Chartered Accountants Act 2020, Act 1058, Second schedule (Part one and two and third schedule of the law mandate the institute to constitute an Accountancy Practice Review Committee, Public Accountancy Supervisory Committee and a Disciplinary Committee.

The Institute on 5th October 2022 inaugurated these committees at University of Professional Studies Accra (UPSA), Kofi Ohene Konadu Auditorium. The Accountancy Practice Review Committee comprises Mr. Daniel Yao Domelovo as Chairman. The members are Prof. Edward Marfo Yiadom, Mr. Ben Korley, Mrs. Juliana Asante and Dr. Abdullah Ali-Nakyea. The second committee, the Public Accountancy Supervisory Committee is chaired by Mr. Christian Sottie. The other members are Mrs. Emelia Osei-Derkyi. Mr. Kwadwo Mpeani-Brantuo, His Lordship Justice Dennis Adjei

and Prof. Kwame Adom-Frimpong.



The third committee, the Disciplinary Committee, has Mr. Samuel Ayim as Chairman, and Nana Abena Adu-Gyamfi, His Lordship Justice Stephen Oppong, Mr. Michael Asiedu-Antwi and Mr. Ernest Kofi Obeng as members.



The functions of the Accountancy Practice Review Committee and the Public Accountancy

Supervisory Committee include monitoring compliance with standards, reviewing the standards of practice of registered firms, with oversight responsibility to follow up on issues emerging from practice firms and members of the Institute. Each Committee's term of office is three (3) years. Each member is eligible for re-appointment for a second term only.



His Lordship Justice Richard Apietu of High Court graced the occasion by swearing in the Committees. Also present were Mrs. Sena Dake, President of the Institute, Mr. Augustine Addo, Vice President, and Mr. Paul Kwasi Agyemang, Chief Executive Officer of the Institute.

Platinum Birthday Celebration

Spincity celebrated two of its illustrious members who turned seventy years this year. The celebration took place at its July general meeting at the N'joy Hotel on 17th July 2022. The two were Spindis Prof Kwame Boasiako Omane-Antwi and Spindis Joseph Nii Odartey Blankson, both past Presidents of the Institute. Spindis Omane-Antwi birthday was in February and Spindis Blankson's was in July, Old Citizens' Month. A birthday cake was cut, a parker pen was presented to each of them and they

signed in as Special Guests of the Society. The Voices of Spindis was there to sing to the Glory of God for how far He has journeyed with the two.

In his response to a toast proposed by Spindis Dr Aveh, Spindis Blankson, the first Chairman of the Society, recounted the growth of the Society to its current situation and encouraged members to be committed to the group. He expressed his gratitude to members for the honour done them and urged them

to maintain the fraternity amongst members.

Prof on the other hand was full of praise for the Society and urged members to be dedicated and passionate about the profession, exhibit integrity at all times and to take advantage of networking to better their lot. It was all joy and excitement for all who attended the meeting and made the occasion a memorable one.

Congratulations to the two, septuagenarians.



ICAG Donates to UPSA

ICAG has made a donation of five (5) Wacom White Pen Tablet devices to the Accounting and Finance Department of UPSA. The presentation was done on behalf of the Institute by Mr. Patrick Mensah, Director of Students Services. Prof. Raymond K. Dziwornu to,

Dean of the Faculty of Accounting and Finance received the items on behalf of University of Professional Studies, Accra.

This kind gesture forms part of the Institute's long standing relationship with UPSA and also to enhance

efficient and effective educational teaching at the university. The devices are to aid the UPSA in their online lecturing of quantitative related courses. Mr. Mensah assured the University of ICAG's continuous support to the university.

